IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 27TH JULY 2007 / 5TH SRAVANA 1929

WP(C).No. 18254 of 2007(W)

PETITIONER:

VISWANATHAN.T.N., S/O.NARAYANAN,
KIZHAKKEKKARAMEL HOUSE, PANNIYADI,
P.O.NEDUMBURA, CHERUTHURUTHY, TRISSUR.

BY ADV. SMT.S.MUMTAZ

RESPONDENTS:

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1. THE DHANALAKSHMI BANK LTD.,
REPRESENTED BY THE CHIEF MANAGER,
ZONAL OFFICE, DHANALAKSHMI BANK BUILDING,
PUNKUMMAN, TRISSUR.

2. THE BRANCH MANAGER,
THE DHANALAKSHMI BANK LTD,
CHERUTHURUTHY BRANCH, TRISSUR.

BY ADV. SRI.C.K.KARUNAKARAN,SC,DHANALAKSHMI BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO.18254 OF 2007 - W

Dated this the 27th day of July, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). However, for the present, the petitioner would be satisfied with a direction to the respondents to permit the petitioner to pay off the amounts demanded in easy instalments.

2. The learned Standing Counsel appearing for the bank opposes the same. According to him, sufficient time has been given to the petitioner to pay off the amounts and in spite of the same, the petitioner has not paid off the amounts due.

3. After hearing both sides, I feel that the petitioner can be given some time to pay off the amounts. Accordingly, I dispose of this writ petition with the following directions:-

The respondents shall permit the petitioner to pay off the amounts due in five equal monthly instalments starting from 13th August, 2007. Every subsequent instalment shall be paid on the first working day after the 12th of every succeeding month. If the petitioner pays the instalment amounts in time as directed above, further coercive proceedings shall be kept in abeyance. However, if the petitioner fails to pay any one instalment, respondents would be free to continue the proceedings as per the notices now issued without having to issue any fresh notice or proceedings in that regard. Standing Counsel for the respondents submits that they have already taken possession. On payment of two instalments as above, the possession shall be restored to the petitioner.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007